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*Gaia Fund Managers (Pty) Ltd Reg: 2015/059447/07  
FSP number 46026*

## Gaia Renewables 1 Limited – Principle Adverse Indicators

**For the period 1 January 2025 to 30 December 2025**

**Asset Manager: Gaia Fund Managers**

Date: 23 May 2026

Gaia Renewables 1 Limited (“**GRI**”) is an Article 9 SFDR financial product managed by Gaia Fund Managers (“**Gaia**”). SFDR require GRI to assess, consider and report to investors on the Principle Adverse Impacts (“**PAIs**”) of its investment decisions on sustainability factors. The present statement is a consolidated statement on principle adverse impacts on sustainability factors of GRI, covering investments held for the reference period 1 January to 30 December 2025. As this is GRI’s first annual PAI disclosure under the SFDR framework, no comparative data is available for the previous period (2024). Comparative performance against PAI indicators will be included from the next reporting cycle onwards.

The statement reports on 22 PAIs (where applicable) across the following thematic areas of focus:

- Climate and environmental factors
- Social and employee matters
- Respect for human rights
- Anti-corruption and anti-bribery

Users of the statement should be aware that sustainability-related disclosures are subject to higher degrees of uncertainty and inconsistency than other disclosures given significant challenges with availability and reliability of sustainability data, the nascent and evolving nature of relevant sustainability methodologies, and other factors such as the developing regulatory landscape. As such, in order to improve clarity for users of the statement, the disclosures included in this statement may be amended and updated in line with evolving market practice, improvements in the availability and quality of data, and changes to underlying judgements, assumptions and estimates.

### Description of the principal adverse impacts on sustainability factors

PAIs are negative impacts of investment decisions on sustainability factors relating to (i) climate and the environment, and (ii) social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The PAIs of the underlying investments of GRI are considered by measuring the aggregated adverse impact on sustainability factors of the investments underlying those products. The reported PAI indicators are sourced, aggregated and reported in accordance with the SFDR regulation.

The mandatory indicators defined under the SFDR are set out in Table 1 on pages 5–11, covering investments in GRI. The other indicators selected via the methodology described on pages 13–14, are set out in tables 2 on pages 12.

Information on the impact of investments managed by GRI on these indicators will be published each year by 30 June. In this year’s report, no historical comparison of the data in the previous report will be provided (data is not available prior to 2025 as GRI adopted SFDR in May 2024). In subsequent years, additional data will be added until a historic comparison of performance over the past five years is provided. The indicators are calculated as the average of PAI data available for investments held by GRI as at 31 March, 30 June, 30 September and 31 December of each reference period.

## Interpretation Guidance

This section of the statement seeks to assist the reader in understanding how PAI indicators are prepared and presented. It is key to understand that there are significant limitations with data used in the calculation of the PAIs, and the explanations provided for some of the factors that should be considered when reviewing changes in PAIs over time.

### Scope of PAI indicators

The PAIs in this statement are presented by class as outlined in the regulations. The following asset classes have been included in each category: Investee companies include equity and specifically for GRI as open-ended listed equity fund).

As the composition of PIA's portfolios change, the value of assets in each category can vary. The value of assets in scope of each category has been presented below:

Asset Category	Investee company/ project	Project description	2025 Value	2024 Value	Industry
Listed Equity – GRI A Preference Share	Tsitsikamma Community Wind Farm	The Tsitsikamma Community Wind Farm is a 95 MW wind farm	ZAR225.7 million / EUR 11.7 million	ZAR 0 – 2024 is first reference period	The investments primary industry is Wind Technology and with sub-sectors (1) Production of electricity and (2) Renewable Resources & Alternative Energy.
Listed Equity – GRI A Preference Share	Kalkbult Solar Photovoltaic Plant	The Kalkbult Solar Photovoltaic Plant is a ground mounted solar project with 72.5MW installed capacity.	ZAR188 million / EUR 9.8 million	ZAR 0 – 2024 is first reference period	The investments primary industry is Solar Technology and with sub-sectors (1) Production of electricity and (2) Renewable Resources & Alternative Energy.
Listed Equity – GRI A Preference Share	Linde Solar Photovoltaic Plant	The Linde Photovoltaic Plant is a ground mounted solar project with 36.8MW installed capacity.	ZAR47.3 million / EUR 2.5 million		The investments primary industry is Solar Technology and with sub-sectors (1) Production of electricity and (2) Renewable Resources & Alternative Energy.



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TOTAL			ZAR 461 million / EUR 23.9 million	ZAR 0 / EUR 0	
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## Limitations of PAI Indicators

The maturing ESG data landscape means there are a number of limitations on PAI indicators related to their production, primarily driven by issues around availability, accuracy and timeliness of source data, including:

**Data availability:** The production of certain PAI indicators is subject to limited availability of relevant impact data, which by its nature is inherently harder to measure and source due to inconsistent disclosure by investees. This limited availability of data restricts coverage and impacts the ability to meaningfully interpret the PAIs reported, particularly where coverage levels are very low.

**Timeliness of data:** Overall, our approach to PAI indicator calculations is to base them on the latest available impact information, however a significant proportion is based on historical data given timing of disclosure by investee companies.

**PAI Indicator definition:** Some PAI indicators have no standardised definition and therefore may not be comparable across asset classes and the market as a whole. The use of different measurement techniques may therefore result in materially different results.

## Explanations for movements in PAI indicators

There are a number of elements that can impact the movement of PAI indicators over time, and in many cases, they are not reflective of changes in portfolio composition or real-world changes in the impacts of our investee companies.

Some examples of these are presented below and may be referenced in the 'Explanation' column of the tables in the subsequent sections:

- Data is updated on a periodic basis, often to reflect more up to date estimates or data relating to investee companies, but there are situations where data is removed due to it being identified as incorrect or inaccurate. For indicators on topics where impact data is more nascent, these updates can result in significant variances in the numbers for a given company.
- Some indicators require apportionment of an investee company's total adverse impact through the calculation of the portion of the company's total enterprise value that is funded by GRI. For these indicators (eg, PAI 1 – GHG Emissions), fluctuations in the company's enterprise value can also cause the share of the PAI to vary even when investment in the company has not changed.
- Variation in coverage available for a PAI indicator can impact the reported value as data becomes available or falls away for a given investment. Coverage can also be impacted by changes in availability of data from the investees or changes in portfolio. Where coverage is low these changes to coverage are likely to have a more noticeable impact on the reported value of the indicator.
- Changes in portfolio composition (ie, when an investment is bought or sold as part of GRI's investment strategy) will impact the value of an indicator, although it should be noted that such change may or may not be as a result of the actions taken to address a given impact.

Users of this Statement are advised to take the above limitations and factors that can impact movement in a PAI into account when assessing the data presented in the report. Notice should also be given to the actions taken and planned presented alongside each PAI.



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## Exchange rate application and impact on PAI indicators

In accordance with SFDR reporting requirements, Gaia applies an exchange rate conversion when aggregating financial and non-financial indicators across investments denominated in South African Rand (ZAR) into Euro (EUR) for consistency in PAI disclosures. The EUR/ZAR exchange rate used is that of 31 December 2025, namely EUR 1 = ZAR 19.27, based on official exchange sources.

This exchange rate directly affects the normalisation of environmental indicators reported per million EUR invested—such as tonnes of non-recycled waste or GHG emissions per EUR million—by scaling ZAR-denominated investment values into a common EUR reference.

Consequently, fluctuations in exchange rates between reporting periods can influence apparent changes in PAI metrics, particularly in ZAR-heavy portfolios. For example, a depreciation of the ZAR relative to the EUR would result in a higher intensity of adverse impact per EUR invested (e.g. more waste or emissions per EUR million), even if the underlying environmental performance of the investee remains constant. As such, exchange rate effects should be considered when interpreting changes in PAI ratios across years.

To ensure transparency, Gaia applies a consistent year-end spot rate for all currency conversions and discloses this methodology annually in its sustainability reporting.

**Table 1: Indicators applicable to investments in investee companies**

<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>					
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact (2025)</b>	<b>Impact (2024)</b>	<b>Explanation</b>	<b>Actions taken, and actions planned and targets set for the next reference period</b>
<b>Greenhouse gas emissions</b>					
<b>1. GHG Emissions</b>	<i>Scope 1 GHG emissions (tCO<sub>2</sub>e)</i>	<i>Due to the nature of the utility-scale renewable energy assets, the relevant PAI indicators are either not applicable or not reasonably measurable at this stage of the investment lifecycle and therefore fall outside the scope of SFDR disclosure requirements.</i>			
	<i>Scope 2 GHG emissions (tCO<sub>2</sub>e)</i>				
	<i>Scope 3 GHG emissions (tCO<sub>2</sub>e)</i>				
	<i>Total GHG emissions (tCO<sub>2</sub>e)</i>				
<b>2. Carbon footprint</b>	<i>Carbon footprint (tCO<sub>2</sub>e per €M invested)</i>	<i>Due to the nature of the utility-scale renewable energy assets, the relevant PAI indicators are either not applicable or not reasonably measurable at this stage of the investment lifecycle and therefore fall outside the scope of SFDR disclosure requirements.</i>			
<b>3. GHG intensity of investee companies</b>	<i>GHG intensity of investee companies (tCO<sub>2</sub>e per €M revenue)</i>	<i>Due to the nature of the utility-scale renewable energy assets, the relevant PAI indicators are either not applicable or not reasonably measurable at this stage of the investment lifecycle and therefore fall outside the scope of SFDR disclosure requirements.</i>			
<b>4. Exposure to companies active in the fossil fuel sector</b>	<i>Share of investments in companies active in the fossil fuel sector defined as i) companies that derive any revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite; (ii) companies that derive any revenues from the exploration, extraction, distribution (including transportation, storage and trade) or refining of liquid fossil fuels; and (iii) companies that derive any revenues from exploring and extracting fossil gaseous fuels or from their dedicated distribution (including transportation, storage and trade).</i>	<i>Due to the nature of the utility- scale renewable energy assets, the relevant PAI indicators are either not applicable or not reasonably measurable at this stage of the investment lifecycle and therefore fall outside the scope of SFDR disclosure requirements.</i>			

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS (Table 1 continued)

Adverse sustainability indicator	Metric	Impact (2025)	Impact (2024)	Explanation	Actions taken, and actions planned and targets set for the next reference period
<b>Greenhouse gas emissions (continued)</b>					
<b>5. Share of non-renewable Energy consumption and production</b>	<i>Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as percentage of total energy sources (%)</i>			<i>Due to the nature of the utility-scale renewable energy assets, the relevant PAI indicators are either not applicable or not reasonably measurable at this stage of the investment lifecycle and therefore fall outside the scope of SFDR disclosure requirements.</i>	
<b>6. Energy consumption intensity per high impact climate sector</b>	<i>Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector: (GWh per €M revenue)</i>			<i>Due to the nature of the utility-scale renewable energy assets, the relevant PAI indicators are either not applicable or not reasonably measurable at this stage of the investment lifecycle and therefore fall outside the scope of SFDR disclosure requirements.</i>	
	<i>A) Agriculture, forestry and fishing</i>				
	<i>B) Mining and quarrying</i>				
	<i>C) Manufacturing</i>				
	<i>D) Electricity, gas, steam and air conditioning supply</i>				
	<i>E) Water supply, sewerage, waste management and remediation activities</i>				
	<i>F) Construction</i>				
	<i>G) Wholesale and retail Trade, repair of motor vehicles and motorcycles</i>				
	<i>H) Transportation and storage</i>				
<i>L) Real estate activities</i>					

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS (Table 1 continued)

Adverse sustainability indicator	Metric	Impact (2025)	Impact (2024)	Explanation	Actions taken, and actions planned and targets set for the next reference period
<b>Biodiversity</b>					
<b>7. Activities negatively affecting biodiversity sensitive areas</b>	<i>Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as percentage of total energy sources (%)</i>	<i>Due to the nature of the utility-scale renewable energy assets, the relevant PAI indicators are either not applicable or not reasonably measurable at this stage of the investment lifecycle and therefore fall outside the scope of SFDR disclosure requirements.</i>			
<b>8. Emissions to water</b>	<i>Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (Tonnes of emissions per €M invested)</i>	<i>Due to the nature of the utility-scale renewable energy assets, the relevant PAI indicators are either not applicable or not reasonably measurable at this stage of the investment lifecycle and therefore fall outside the scope of SFDR disclosure requirements.</i>			
<b>Waste</b>					
<b>9. Hazardous waste and radioactive waste ration</b>	<i>Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (Tonnes of hazardous waste per €M invested)</i>	<i>Due to the nature of the utility-scale renewable energy assets, the relevant PAI indicators are either not applicable or not reasonably measurable at this stage of the investment lifecycle and therefore fall outside the scope of SFDR disclosure requirements.</i>			

**INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS (Table 1 continued)**

Adverse sustainability indicator	Metric	Impact (2025)	Impact (2024)	Explanation	Actions taken, and actions planned and targets set for the next reference period
<b>Social and employee matters</b>					
<b>10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b>	<i>Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)</i>			<i>Due to the nature of the utility-scale renewable energy assets, the relevant PAI indicators are either not applicable or not reasonably measurable at this stage of the investment lifecycle and therefore fall outside the scope of SFDR disclosure requirements.</i>	
<b>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b>	<i>Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises</i>			<i>Due to the nature of the utility-scale renewable energy assets, the relevant PAI indicators are either not applicable or not reasonably measurable at this stage of the investment lifecycle and therefore fall outside the scope of SFDR disclosure requirements.</i>	
<b>12. Unadjusted gender pay gap</b>	<i>Average unadjusted gender pay gap of investee companies (%)</i>			<i>Due to the nature of the utility-scale renewable energy assets, the relevant PAI indicators are either not applicable or not reasonably measurable at this stage of the investment lifecycle and therefore fall outside the scope of SFDR disclosure requirements.</i>	

**INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS (Table 1 continued)**

Adverse sustainability indicator	Metric	Impact (2025)	Impact (2024)	Explanation	Actions taken, and actions planned and targets set for the next reference period
<b>Social and employee matters (continued)</b>					
<b>13. Board gender diversity</b>	<i>Average ratio of female to male board members in investee companies, expressed as a percentage of all board members</i>	14.29%	<i>Not applicable – 31 December 2024 initial reference date for PAI disclosure</i>		
<b>14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</b>	<i>Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)</i>	<i>Due to the nature of the utility-scale renewable energy assets, the relevant PAI indicators are either not applicable or not reasonably measurable at this stage of the investment lifecycle and therefore fall outside the scope of SFDR disclosure requirements.</i>			

**INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS**  
**(Table 1 continued)**

Adverse sustainability indicator	Metric	Impact (2025)	Impact (2024)	Explanation	Actions taken, and actions planned and targets set for the next reference period
<b>Environmental</b>					
<b>15. GHG intensity</b>	<i>GHG intensity of investee countries (tCO<sub>2</sub>e per €M GDP)</i>	<i>Due to the nature of the utility-scale renewable energy assets, the relevant PAI indicators are either not applicable or not reasonably measurable at this stage of the investment lifecycle and therefore fall outside the scope of SFDR disclosure requirements.</i>			
<b>Social</b>					
<b>16. Investee countries subject to social violations</b>	<i>Number of investee countries subject to social violations - absolute number (As referred to in international treaties and conventions, United Nations principles and, where applicable, national law)</i>  <i>Relative number divided by all investee countries (%)</i>	<i>Due to the nature of the utility-scale renewable energy assets, the relevant PAI indicators are either not applicable or not reasonably measurable at this stage of the investment lifecycle and therefore fall outside the scope of SFDR disclosure requirements.</i>			

**INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS (Table 1 continued)**

Adverse sustainability indicator	Metric	Impact (2025)	Impact (2024)	Explanation	Actions taken, and actions planned and targets set for the next reference period
<b>Fossil Fuels</b>					
<b>17. Exposure to fossil fuels through real estate assets</b>	<i>Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels (%)</i>	<i>Due to the nature of the utility-scale renewable energy assets, the relevant PAI indicators are either not applicable or not reasonably measurable at this stage of the investment lifecycle and therefore fall outside the scope of SFDR disclosure requirements.</i>			
<b>Real Estate Assets</b>					
<b>18. Exposure to energy-efficient real estate assets</b>	<i>Share of investments in energy inefficient real estate assets</i>	<i>Due to the nature of the utility-scale renewable energy assets, the relevant PAI indicators are either not applicable or not reasonably measurable at this stage of the investment lifecycle and therefore fall outside the scope of SFDR disclosure requirements.</i>			

**Table 2: OTHER INDICATORS FOR PRINCIPLE ADVERSE IMPACTS ON SUSTAINABILITY FACTORS**

<b>INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES</b>					
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact (2025)</b>	<b>Impact (2024)</b>	<b>Explanation</b>	<b>Actions taken, and actions planned and targets set for the next reference period</b>
<b>Table 2: Climate and other environment-related indicators</b>					
<b>13. Non-recycle waste ratio</b>	<i>Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average</i>	<i>zero tonnes of non-recycled waste per EUR invested</i>	<i>Not applicable – 31 December 2024 initial reference date for PAI disclosure</i>	<i>Due to the technical characteristics and lifecycle of renewable energy infrastructure, certain residual materials are classified as non-recycled waste, as they are not suitable for re-use or recycling under applicable environmental standards.</i>	
<b>Table 3: Social and employee matters</b>					
<b>2. Rate of accidents</b>	<i>Rate of accidents in investee companies</i>	<i>1 (one)</i>	<i>Not applicable – 31 December 2024 initial reference date for PAI disclosure</i>		

## DESCRIPTION OF POLICIES TO IDENTIFY AND PRIORITISE PAIs ON SUSTAINABILITY FACTORS

### Identifying principal adverse impacts:

The SFDR defines a PAI as the negative impact, caused by an investment decision or investment advice on sustainability factors, namely:

- Environmental factors
- Social and employee matters
- Respect for human rights
- Anti-corruption and anti-bribery

PAIs are measured through a series of regulatory defined ‘indicators’, as set out in Tables 1 and 2 above which seek to measure in a comparable and systematic way.

GRI and Gaia maintain an internal standard that outlines requirements for the identification, assessment and reporting of PAIs which apply to all investees/ projects.

The Gaia ESG and Impact proprietary framework is applied to all assets managed by Gaia and describes the ESG investment principles which are used to inform and guide these investments.

These principles are consistent with Gaia’s core values.

Consideration of sustainability risks are reflected in the Gaia Investment Policy, and particularly in the following principle:

- We take into consideration ESG factors that have the potential to have a material financial impact and incorporate them into our investment analysis and decision-making processes. We believe consideration of the implications for society and the environment to be part of investment stewardship and in line with our fiduciary duty to our customers.

Identification and consideration of PAIs is undertaken in the following ways:

- ESG factors, are considered within the context of our annual ESG / engagement priorities and ESG integration processes. As detailed within the GRI Environmental and Social Management System (“**ESMS**”) and the Gaia Proprietary Impact and ESG frameworks.
- As per the GRI ESMS, we carry out engagement with our investee companies to mitigate the impact of climate change within their operations and to improve diversity, equity and inclusion as priority ESG matters
- For our portfolios that are in scope of the SFDR, where applicable or appropriate, we will conduct reviews on the impact of our engagement on PAIs for our investments.
- When there is insufficient progress, we will adapt our engagement approaches accordingly, as well as the processes during engagements including our escalation strategy.
- We believe that, over time, engagement in this way should reduce the severity of PAIs.
- GAIA considers PAIs at entity level by measuring the aggregated negative impact on sustainability indicators of our funds/ portfolios.

## METHODOLOGY SELECTING INDICATORS

The GRI ESMS and Gaia Proprietary Impact and ESG frameworks describes the frameworks governing the approach to sustainability topics. The identification and assessment of PAIs are set out within an internal standard on PAI reporting.

The ESMS identifies four priorities given their importance for the long-term sustainability of all businesses and society as a whole, namely: Climate Change Mitigation, Resiliency, and Adaptation; Diversity and Inclusion (DEI), Net zero commitments, and (4) Good Governance.

In addition to the eighteen mandatory PAI indicators (fourteen corporate indicators, two sovereign indicators and two real estate indicators) outlined within this statement (in Table 1 above), the SFDR require that at least two additional opt-in indicators are identified and reported (as per Table 2 above), with at least one related to environmental factors and the other to a social factor.

Gaia has used the following principles to select the additional indicators:

- **Materiality:** the applicability of the indicators for the entire asset base to ensure that the data provided is meaningful and insightful at both an aggregate and individual level. Materiality also accounts for the probability of occurrence and the severity of those PAIs, and alignment with the priorities outlined above.
- **Ongoing Relevance:** the indicators selected are binary rather than relative which means that the data is likely to be consistent year-on-year, and the indicators will stay relevant. This allows for a forward-thinking approach to the collection of PAI data to ensure comparability. The binary nature of the indicators demonstrates the presence or absence of key management controls which are indicative more generally of the strength and effectiveness of the investee's governance.
- **Data Availability:** to ensure there is, and will continue to be, sufficient, accurate and meaningful coverage for reporting.

The selection of additional indicators or changes to existing indicators will be subject to review by the Gaia Investment Committee and GRI Board of Directors and then applied, alongside the wider review by considering the above factors, which recognise the value that PAI indicators provide in aggregate while also considering the availability of data, materiality and ongoing relevance of occurrence across the portfolio.

## MARGIN OF ERROR WITH PAI's METHODOLOGIES

The indicators are calculated as the quarterly average of the PAI data. The intention behind the use of four data points is to capture the change in investments across a given financial year, as some investments may not be held from beginning to end of the period in consideration, and their relative weights may change across time.

### Data sources:

For a given indicator, multiple data sources can be used and may include:

- Third-party data vendors who undertake ESG data (including PAI data) and proxies
- Direct sourcing from portfolio companies or assets
- Research or on desk assessment (qualitative or quantitative)

**END.**